

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

| OMB APPROVAL | |
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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|---|--|--|--|
| 1. Name and Address of Reporting Person* <u>PAI SATISH</u> (Last) (First) (Middle) <u>C/O SCHLUMBERGER LIMITED</u> <u>5599 SAN FELIPE 17TH FLOOR</u> (Street) <u>HOUSTON TX 77056</u> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) <u>05/01/2008</u> | 3. Issuer Name and Ticker or Trading Symbol <u>SCHLUMBERGER LTD /NV/ [SLB]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <u>VICE PRESIDENT</u> | 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| <u>Common Stock</u> | <u>50,990</u> | <u>D</u> | |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-------------------|---|--|--|---|
| | Date Exercisable | Expiration Date | | | | |
| <u>Employee Stock Option (right to buy) w/ tandem Tx w/h right</u> | <u>(1)</u> | <u>04/17/2012</u> | <u>Common Stock</u> | <u>156,414</u> | <u>27.873</u> | <u>D</u> |
| <u>Employee Stock Option (right to buy) w/ tandem Tx w/h right</u> | <u>(2)</u> | <u>01/19/2015</u> | <u>Common Stock</u> | <u>56,920</u> | <u>32.455</u> | <u>D</u> |
| <u>Employee Stock Option (right to buy) w/ tandem Tx w/h right</u> | <u>(3)</u> | <u>07/21/2014</u> | <u>Common Stock</u> | <u>56,936</u> | <u>32.618</u> | <u>D</u> |
| <u>Employee Stock Option (right to buy) w/ tandem Tx w/h right</u> | <u>(4)</u> | <u>01/18/2016</u> | <u>Common Stock</u> | <u>78,158</u> | <u>54.235</u> | <u>D</u> |
| <u>Employee Stock Option (right to buy) w/ tandem Tx w/h right</u> | <u>(5)</u> | <u>07/19/2016</u> | <u>Common Stock</u> | <u>28,427</u> | <u>63.545</u> | <u>D</u> |
| <u>Employee Stock Option (right to buy) w/ tandem Tx w/h right</u> | <u>(6)</u> | <u>01/17/2018</u> | <u>Common Stock</u> | <u>37,645</u> | <u>84.93</u> | <u>D</u> |
| <u>Incentive Stock Option (right to buy)</u> | <u>(1)</u> | <u>04/17/2012</u> | <u>Common Stock</u> | <u>3,586</u> | <u>27.873</u> | <u>D</u> |
| <u>Incentive Stock Option (right to buy)</u> | <u>(2)</u> | <u>01/19/2015</u> | <u>Common Stock</u> | <u>3,080</u> | <u>32.455</u> | <u>D</u> |
| <u>Incentive Stock Option (right to buy)</u> | <u>(3)</u> | <u>07/21/2014</u> | <u>Common Stock</u> | <u>3,064</u> | <u>32.618</u> | <u>D</u> |
| <u>Incentive Stock Option (right to buy)</u> | <u>(4)</u> | <u>01/18/2016</u> | <u>Common Stock</u> | <u>1,842</u> | <u>54.235</u> | <u>D</u> |
| <u>Incentive Stock Option (right to buy)</u> | <u>(5)</u> | <u>07/19/2016</u> | <u>Common Stock</u> | <u>1,573</u> | <u>63.545</u> | <u>D</u> |
| <u>Incentive Stock Option (right to buy)</u> | <u>(6)</u> | <u>01/17/2018</u> | <u>Common Stock</u> | <u>2,355</u> | <u>84.93</u> | <u>D</u> |

Explanation of Responses:

1. Exercisable in five equal annual installments beginning April 17, 2003.
2. This option becomes exercisable in four equal annual installments beginning January 19, 2006.
3. This option becomes exercisable in four equal annual installments beginning July 21, 2005
4. This option becomes exercisable in four equal annual installments beginning January 18, 2007.
5. This option becomes exercisable in five equal annual installments beginning July 19, 2007.
6. This option becomes exercisable in five equal annual installments beginning January 17, 2009.

By: Janet B. Glassmacher
Attorney-in-Fact For: Satish 05/02/2008
Pai

** Signature of Reporting Person Date

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

The undersigned in his capacity as a director or officer or both of Schlumberger Limited, a Netherlands Antilles corporation (the "Company"), does hereby appoint Janet B. Glassmacher, Lynda M. Quagliara and Ellen Summer, and each of them severally, his true and lawful attorney-in fact with power to act with or without the other and with full power of substitution and resubstitution, to execute for him and in his name, place and stead, in his capacity as a director or officer or both of the Company, a statement of beneficial ownership on Form 3, Form 4, Form 5 or Form 144, and to file the same or cause the same to be filed with the Securities and Exchange Commission. This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, 5 and 144.

April 30, 2008

/s/ Satish Pai
Satish Pai